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August 17, 1974
NEW JERSEY STATE BOARD
OF ACCOUNTANCY

STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY
DOCKET NO.

IN THE MATTER OF THE SUSPENSION
OR REVOCATION OF THE LICENSE OF

FRANCIS X. PALMA, CPA *cc 13370*

TO PRACTICE ACCOUNTANCY IN THE
STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy upon the receipt of a complaint alleging that Francis X. Palma, while engaged in litigation support services represented to the Superior Court of New Jersey, that he had performed an audit of a corporation and contemporaneously presented to the court a document purporting to be that audit, when in fact respondent Palma had never conducted an audit of the books and records of the subject corporation.

The Board has reviewed the work product prepared by the respondent, and further, respondent has testified before a committee of the Board in regard to the litigation support services he performed. The respondent being desirous of resolving this matter, and the Board finding the within Order to

be adequately protective of the public interest,

IT IS ON THIS 16th DAY OF August, 1994,
ORDERED AND AGREED:

1. Respondent is reprimanded for failing to conduct an audit and representing to the court that such audit had been completed in violation of N.J.S.A.45:1-21(b).

2. Respondent shall cease and desist engaging in any audits,] reviews, compilations accompanied by reports, or litigation support services from the date of entry of the within Order.

2. Respondent shall submit documentation of his successful completion of the following continuing professional education credits:

(a) Eight hours in professional ethics;

(b) Sixteen hours in audit and accounting.

None of the above hours shall be attained through self study programs nor shall these hours be credited towards the forty eight hour biennial registration requirement.

3. After one (1) year from the entry of this Order, respondent may appear before the Board to demonstrate his successful completion of all required continuing professional education credits and his fitness and competence to resume the full scope of practice of public accounting.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: Joel J. Rogoff
Joel J. Rogoff, C.P.A., President

I have read the within
Order and understand its

terms. I consent to its entry
and agree to be bound by its terms.



Francis X. Palma, C.P.A., Respondent